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\$1,751.01

OFFICE OF  
INSURANCE COMMISSIONER

In the Matter of

No. D06-233

STARNET INSURANCE COMPANY,

SECOND REVISED

CONSENT ORDER

IMPOSING A FINE

An Authorized Insurer

Findings of Fact:

1. Starnet Insurance Company ("Starnet") is authorized to conduct insurance business in Washington State. It issues disability, property, vehicle, marine transportation, casualty and surety insurance.
2. Starnet electronically filed its calendar year 2004 Annual Statement with the Office of the Insurance Commissioner ("OIC") on February 25, 2005. A paper copy of its Statement of Actuarial Opinion ("SAO") was received by the OIC on February 28, 2005. Starnet filed its 2004 April Supplemental filings and Management's Discussion and Analysis ("MD&A") on May 3, 2005. A paper copy of Starnet's 2004 Audited Financial statements was filed timely. Starnet electronically filed its Audited Financial Statements on June 30, 2005.

Conclusions of Law:

1. Starnet's failure to timely file its calendar year 2004 Statement of Actuarial Opinion, April Supplemental filings, and Audited Financial Statements constitutes three violations of RCW 48.05.250 and one violation of WAC 284-07-060.
2. RCW 48.05.185 authorizes the Commissioner to impose a fine in lieu of or in addition to the suspension or revocation of an insurer's certificate of authority.

Consent to Order:

Starnet consents to the following, in order to resolve this matter without further legal or administrative proceedings. The Insurance Commissioner consents to resolve this matter in consideration of the insurer's payment of a fine as set forth below.

1. Starnet consents to the entry of the foregoing Findings of Fact and Conclusions of Law, and acknowledges its duty to comply fully with all applicable laws and regulations of the State of Washington.



2. Within thirty days of the entry of this Order, Starnet will pay to the Insurance Commissioner a fine in the amount of \$1,750 (one thousand seven hundred fifty dollars).
3. Failure to pay the fine in full within thirty days of the entry of this order will constitute grounds for revocation of the certificate of authority held by Starnet in Washington State. It will also result in a civil action being brought by the Attorney General on behalf of the Insurance Commissioner, to recover the fine.

Executed this 1st day of September, 2006.

STARNET INSURANCE COMPANY

By: 

Printed Name: Kathleen A. Ferreira

Printed Corporate Title: AVP, Regulatory Compliance Manager

Pursuant to the foregoing Findings of Fact, Conclusions of Law, and Consent to Order, the Insurance Commissioner orders as follows:

Order:

1. Starnet Insurance Company is ordered to pay, within thirty days of the entry of this order, a fine in the amount of \$1,750 (one thousand seven hundred fifty dollars).
2. Failure to pay the fine timely and in full will constitute grounds for revocation of the certificate of authority held by Starnet Insurance Company in Washington State. It will also result in a civil action being brought by the Attorney General on behalf of the Insurance Commissioner, to recover the fine.

Executed this 7th day of September 2006

MIKE KREIDLER  
Insurance Commissioner

By: 

Marcia G. Stickler  
Legal Affairs Division